

CONFLICTS OF INTEREST POLICY SUMMARY

We use all appropriate steps to identify and resolve any conflicts of interest arising in the course of our business activities on your behalf. This is a summary of our Conflicts of Interest Policy which includes the types of conflicts of interest we have identified and the way we manage them. Please let us know if you would like further details on this policy. Payment Account”).

Conflict of Interest

A conflict of interest occurs where activities which we carry out for a client or ourselves may conflict or appear to conflict with the interests of another client.

Management of Conflicts of Interest

Where we are made aware that we are faced with competing interests, we undertake all appropriate steps to protect your interests and ensure your fair treatment in our duties to you as our client. In identifying and managing conflicts of interest, we:

1. Actively engage senior management;
2. Ensure that all staff are aware of the critical importance of the Conflicts of Interest Policy in carrying out our business, and the need to report any perceived conflict of interest promptly;
3. Communicate to all relevant staff the procedures to be followed in order to identify, prevent and manage the conflict of interest
4. Review any actual or potential conflict of interest once it is identified and establish appropriate steps to manage the conflict as necessary. These steps shall have the aim of preventing the risks of damage to the interests of all clients;
5. Document the conflict of interest and the measures to be undertaken; and
6. Disclose to you in sufficient detail to assist you in determining the most appropriate course of action you wish to take, where our arrangements to manage any conflict are inadequate to ensure, with reasonable confidence, that the risk of damage to your interests has been prevented.

Conflicts of Interest Identified

Our priority is to identify potential conflicts of interest and wherever possible prevent them or establish mitigating controls. In summary, the following examples of conflicts of interest have been identified and procedures put in place to manage them:

- Providing investment advice or discretionary portfolio management services to clients and recommending or selling products issued by members of the Odey Group;
- Where we are carrying on business on behalf of other clients in relation to the same investments as you;
- Where recommendations we make to you differ from recommendations given to other clients;
- Where we deal on behalf of more than one client we will follow our procedures in our Allocation Policy to ensure fair treatment of clients;
- Executing a transaction or advising in circumstances where we have knowledge of actual or potential transactions in the investment concerned, including those being conducted by a member of the Odey Group or on behalf of another client;
- Where we deal or recommend units in a collective investment scheme where we, or another member of the Odey Group, is the investment manager. If you have a discretionary investment managed account we have taken steps not to double charge you for the investment management of units in collective investment schemes, where we or another member of the Odey Group, are the investment manager;
- Where a member of staff deals in or holds an investment which you hold or in which you are about to deal;
- Where we receive any inducement, in the form of minor non-monetary benefits, arising as a consequence of our relationship with you.
- Where we hold confidential information regarding your circumstances or portfolio; and
- A member of staff holding an external role that gives rise to a conflict of interest

Further information

If you would like further information about our conflicts management policy and procedures, please contact the Odey Compliance Department by emailing compliance@odey.com.